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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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WASHINGTON, D.C. 20549

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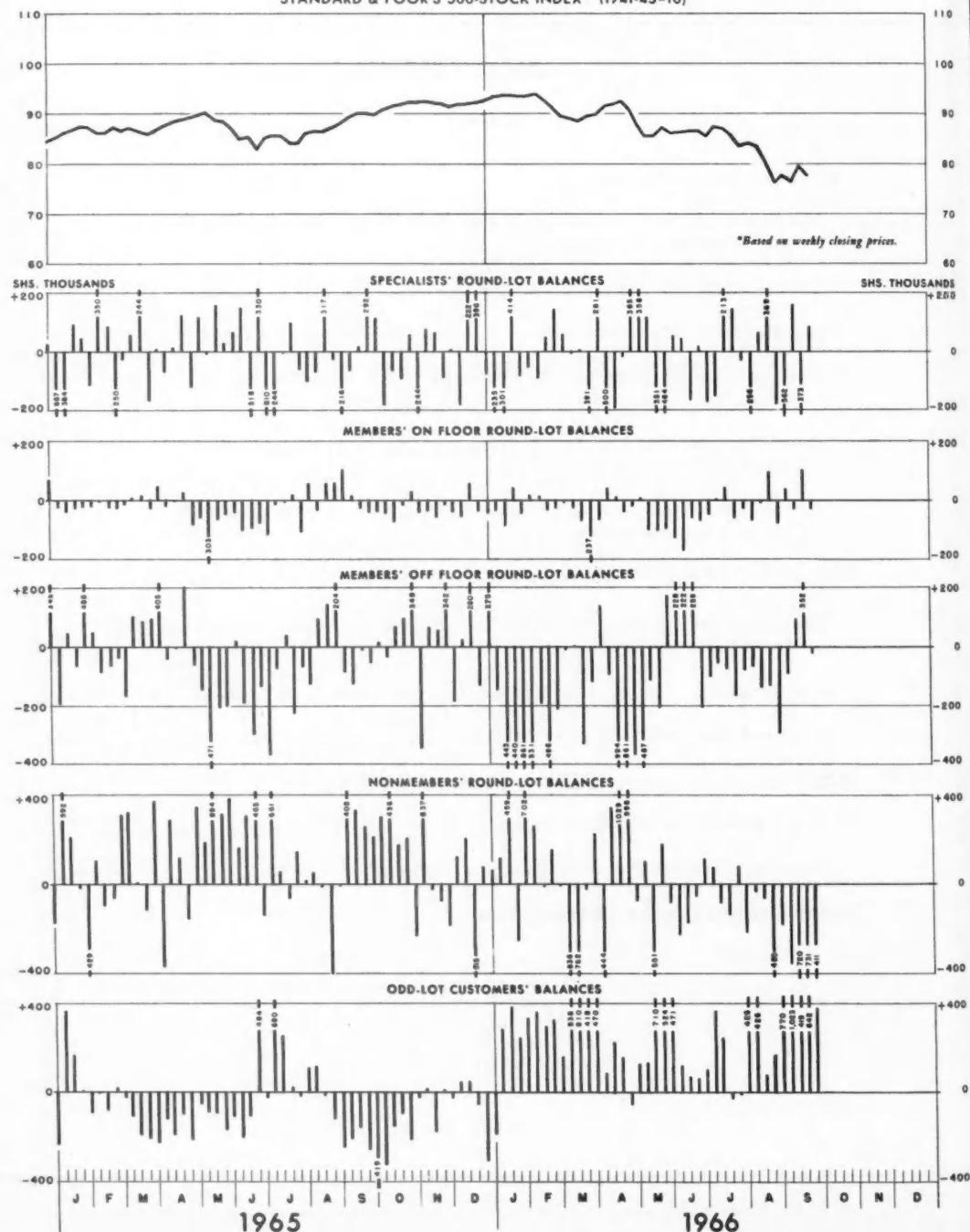
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MEMBER AND NONMEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE
STANDARD & POOR'S 500-STOCK INDEX* (1941-43=10)



ROUND-Lot STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

Trade Date	All Round-lot Sales			Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered				Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists			
	Total	Short	Purchases	Sales		Purchases	Sales		Total	Short	
				Total	Short		Total	Short			
1966 August 29	10,936,810	974,620	1,958,850	1,590,340	356,790	205,350	228,650		0		
30	11,406,210	1,283,180	2,159,230	2,257,740	638,200	330,910	155,490		0		
31	8,928,370	1,030,470	1,430,190	2,008,340	600,370	359,120	89,560		0		
September 1	6,443,200	644,620	1,110,520	1,185,810	352,280	316,450	56,550		0		
2	6,253,680	642,540	933,130	1,111,710	321,130	336,740	53,210		0		
Total for Week	43,968,270	4,575,430	7,591,920	8,153,940	2,268,770	1,548,370	583,460		0		
September 5	E X C H A N G E C L O S E D										
6	4,526,160	450,130	784,020	825,850	261,070	207,810	48,890		0		
7	5,678,780	605,540	1,006,460	839,520	234,680	226,210	66,770		0		
8	6,664,880	747,570	1,319,650	1,165,790	323,970	214,940	87,230		0		
9	5,435,750	645,240	959,410	1,078,170	331,530	138,770	88,640		0		
Total for Week	22,305,370	2,448,480	4,069,540	3,909,330	1,151,250	787,730	291,530		0		
September 12	6,827,410	826,460	1,148,720	1,371,090	525,310	205,840	75,510		0		
13	6,950,160	855,260	1,140,450	1,358,630	514,460	268,740	76,320		0		
14	6,384,730	664,230	1,178,530	956,210	305,880	210,890	88,400		0		
15	5,984,360	618,930	1,048,590	1,112,940	369,740	174,660	74,330		0		
16	5,295,100	648,850	775,990	866,900	246,650	177,220	73,880		0		
Total for Week	31,441,760	3,449,730	5,292,280	5,665,770	1,962,040	1,037,350	388,440		0		
September 19	5,045,580	463,880	794,320	785,650	204,480	173,130	73,420		0		
20	4,710,630	434,260	750,340	688,750	207,160	142,770	74,960		0		
21	5,536,290	535,620	919,510	920,220	270,620	149,040	89,880		0		
22	5,840,780	688,300	1,037,310	1,009,350	285,700	172,200	86,410		0		
23	4,697,430	484,310	787,540	800,270	227,610	129,810	68,140		0		
Total for Week	25,830,710	2,606,370	4,289,020	4,204,240	1,195,570	766,950	392,810		0		

Trade Date	Other Member Transactions Initiated on the Floor				Other Member Transactions Initiated off the Floor				Transactions for Accounts of Nonmembers			
	Purchases	Sales		Purchases	Sales		Purchases	Sales		Total	Short	
		Total	Short		Total	Short		Total	Short			
1966 August 29	161,400	62,100	7,000	648,165	701,200	176,080	7,963,045	8,354,520	434,750			
30	104,900	108,000	27,500	829,133	821,460	194,600	7,982,037	8,063,520	422,880			
31	61,600	81,800	23,200	663,885	725,206	146,770	6,413,575	6,023,466	260,130			
September 1	76,400	63,400	15,700	501,360	470,199	97,190	4,438,470	4,667,241	179,450			
2	35,100	85,500	11,300	461,730	473,440	95,310	4,486,980	4,529,820	214,800			
Total for Week	439,400	400,800	86,700	3,104,273	3,191,505	709,950	31,284,107	31,638,365	1,512,010			
September 5	E X C H A N G E C L O S E D											
6	16,000	18,200	6,500	300,590	300,570	44,690	3,217,740	3,332,650	137,870			
7	50,600	57,800	15,900	413,926	416,035	81,160	3,981,584	4,298,655	273,800			
8	51,700	74,700	29,000	540,124	491,500	76,000	4,548,466	4,845,660	318,600			
9	46,700	41,500	23,800	474,950	429,830	71,530	3,815,920	3,797,610	218,380			
Total for Week	165,000	192,200	75,200	1,729,590	1,637,935	273,380	15,553,710	16,274,575	948,650			
September 12	77,300	40,600	13,000	650,310	566,235	96,500	4,745,240	4,773,975	191,650			
13	36,900	68,700	29,800	542,160	553,373	104,383	4,961,910	4,893,137	206,617			
14	142,900	43,100	12,600	618,500	524,781	95,221	4,233,910	4,772,239	250,529			
15	44,500	40,200	2,800	591,610	430,580	72,485	4,125,000	4,326,310	173,905			
16	33,400	39,600	6,500	370,280	344,902	65,000	3,938,210	3,969,818	166,700			
Total for Week	335,000	232,200	64,700	2,772,860	2,419,871	433,589	22,004,270	22,735,479	989,401			
September 19	53,400	52,200	6,300	483,955	390,291	78,925	3,540,775	3,744,019	174,175			
20	42,200	49,200	9,900	412,230	387,150	81,590	3,363,090	3,509,970	135,610			
21	34,200	83,900	12,000	337,840	462,210	93,000	4,095,700	3,980,080	160,000			
22	85,500	93,600	14,400	553,423	519,391	105,575	3,992,347	4,132,029	282,625			
23	62,000	27,600	4,900	320,335	366,450	86,600	3,397,745	3,434,970	165,200			
Total for Week	277,300	306,500	47,500	2,107,783	2,126,092	443,690	18,389,657	18,801,068	917,610			

See Explanatory Notes, page 7.

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1966: August 29	773,591	37,873,401	787,428	42,965,950	41,618	3,719,146
30	814,033	40,084,495	677,392	34,568,223	32,167	2,907,256
31	792,750	37,339,263	429,776	22,184,668	20,467	1,847,333
September 1	591,558	27,117,317	329,664	16,616,342	15,834	1,390,580
2	561,018	27,554,805	285,216	14,582,924	18,020	1,540,569
Total for Week	3,532,950	169,969,281	2,509,476	130,918,107	128,106	11,404,884
1966: September 5		E X C H A N G E C L O S E D				
6	447,060	21,218,200	286,510	14,751,784	14,366	1,272,899
7	439,672	22,468,241	338,549	19,237,390	21,782	2,065,048
8	428,706	22,656,436	358,832	19,378,412	25,503	2,415,105
9	369,696	18,969,699	282,120	15,021,078	19,049	1,809,394
Total for Week	1,685,134	85,312,576	1,266,011	68,388,664	80,700	7,562,446
1966: September 12	493,046	25,611,884	363,980	19,989,733	18,078	1,661,163
13	581,541	29,055,824	378,498	19,969,871	17,938	1,704,043
14	420,163	20,371,750	330,504	17,126,139	18,881	1,770,647
15	414,677	20,847,424	309,789	16,841,604	15,939	1,461,018
16	398,446	19,736,001	283,057	14,666,148	12,003	1,094,060
Total for Week	2,307,873	115,622,883	1,665,828	88,593,495	82,839	7,690,931
1966: September 19	425,408	20,421,989	320,400	16,312,127	15,217	1,381,955
20	340,145	16,006,911	277,287	13,654,049	11,210	906,684
21	364,934	18,475,838	294,423	15,115,083	14,847	1,247,979
22	385,536	20,289,984	311,370	16,183,140	15,687	1,943,897
23	323,360	16,233,274	249,817	12,603,946	11,485	1,003,216
Total for Week	1,839,383	91,427,996	1,453,297	73,868,345	68,446	6,483,731

See Explanatory Notes, page 7.

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE
NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS**

(Shares)

Stock 1/	Week Ended 9/9/66		Week Ended 9/16/66		Week Ended 9/23/66		Week Ended 9/30/66	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Allied Chemical Corp.	9,346	4,672	14,820	5,165	10,659	5,643	12,769	6,749
Aluminum Co. of America	595	1,170	715	1,093	521	844	331	839
American Airlines, Inc.	6,894	2,806	6,846	3,397	3,522	2,928	7,432	2,537
American Can Co.	1,623	1,353	2,553	1,686	2,040	1,704	1,501	1,576
American Machine & Foundry Co.	4,822	2,245	7,115	2,295	5,112	2,257	3,804	2,837
American Motors Corp.	3,945	4,417	9,306	7,698	4,725	3,707	3,659	3,019
American Telephone & Telegraph Co.	66,211	44,137	77,567	51,679	68,167	47,337	50,918	52,547
American Tobacco Co.	6,567	3,048	14,173	4,672	8,397	4,575	8,732	3,491
Anaconda Company	6,071	2,991	6,985	3,389	3,063	2,454	4,024	3,330
Atchison Topeka & Santa Fe Ry. Co.	2,415	2,094	6,062	2,554	3,802	1,974	5,396	1,966
Avco Corporation	3,247	2,873	6,210	2,846	5,298	3,114	10,172	2,940
Bethlehem Steel Corp.	8,368	4,885	12,232	6,187	9,897	4,750	10,526	6,337
Borg-Warner Corp.	1,548	1,166	3,705	1,617	3,086	1,050	3,534	1,874
Burroughs Corp.	7,876	9,615	6,751	16,794	5,372	8,004	7,968	14,051
Chase Manhattan Bank	1,404	2,537	1,511	3,967	1,500	3,956	1,126	3,049
Chrysler Corp.	29,715	8,468	38,557	12,595	22,129	8,499	28,462	8,519
Columbia Broadcasting System, Inc.	1,567	3,591	2,078	4,862	1,614	3,238	815	3,251
Columbia Gas System, Inc.	3,450	2,890	4,919	2,880	2,166	2,375	3,848	3,172
Communications Satellite Corp.	6,004	3,725	5,541	3,298	5,254	2,910	6,065	3,591
Control Data Corp.	3,058	3,395	5,202	9,744	9,003	14,298	10,773	11,146
Europa de Naciones (E.I.) & Co.	3,518	4,152	4,646	5,747	5,275	4,625	16,562	8,400
Eastman Kodak Co.	15,301	7,218	14,910	9,266	7,307	5,425	20,933	7,164
El Paso Natural Gas Co.	1,999	1,363	3,190	2,298	3,382	1,881	4,911	2,426
Eversharp, Inc.	845	914	1,143	926	3,549	3,171	1,355	827
General Electric Co.	7,697	6,684	10,214	6,477	6,619	9,204	6,802	9,519
General Foods Corp.	1,799	2,137	2,733	1,754	1,604	3,375	2,508	2,243
General Motors Corp.	49,511	24,117	83,228	30,351	43,675	31,117	45,879	25,383
General Telephone & Electronics Corp.	8,136	11,922	12,046	16,070	10,074	11,073	8,178	11,339
General Tire & Rubber Co.	1,449	2,481	3,194	3,742	1,413	3,750	1,631	3,931
Goodyear Tire & Rubber Co.	561	1,182	1,769	3,338	857	2,591	787	1,926
Great Atlantic & Pacific Tea Co., Inc.	3,995	2,069	3,475	2,679	3,269	2,058	4,553	2,099
Great Western Financial Corp.	368	1,154	751	1,814	438	1,402	507	1,332
High Voltage Engineering Corp.	909	501	2,068	2,353	1,528	1,706	1,825	1,498
Honeywell, Inc.	2,071	2,674	6,205	2,830	4,054	1,966	5,052	2,752
International Business Machines Corp.	13,577	11,856	22,778	14,232	17,436	11,396	17,225	12,715
International Harvester Co.	3,863	819	2,765	2,306	2,878	1,199	5,036	1,766
International Nickel Co. of Can., Ltd.	374	1,413	1,543	1,574	1,006	1,275	1,033	1,399
International Paper Co.	7,005	2,044	6,707	3,733	4,743	3,606	9,052	3,313
Johns-Manville Corp.	678	674	1,157	958	796	1,597	465	1,160
Lear-Siegle, Inc.	2,953	1,929	3,832	2,239	2,420	1,633	1,723	2,314
Libby-Owens-Ford Glass Co.	2,896	1,473	5,167	1,590	2,750	1,708	3,701	1,255
Marathon Oil Co.	478	1,872	1,002	2,903	483	1,599	886	1,080
Martin-Marietta Corp.	3,718	2,082	6,154	3,474	4,188	2,668	5,393	2,976
Minnesota Mining & Manufacturing Co.	2,418	2,974	4,020	4,224	2,675	5,116	4,878	4,878
New York Central Railroad Co.	4,449	1,878	4,692	2,797	4,276	1,231	2,829	1,562
North American Aviation, Inc.	4,388	1,035	5,327	2,081	3,206	1,718	7,237	2,161
Owens-Illinois Glass Co.	644	918	1,277	1,117	899	912	913	1,520
Parke, Davis & Co.	3,529	1,784	4,683	2,475	3,660	1,874	6,535	2,580
Pfizer (Chas.) & Co., Inc.	1,407	1,623	2,802	3,309	1,238	3,302	1,304	3,452
Polaroid Corp.	25,833	16,067	18,985	16,117	16,508	12,048	20,012	14,318
Proctor & Gamble Co.	977	2,264	1,940	3,285	2,238	2,335	1,464	2,142
Radio Corp. of America	17,856	15,561	25,324	17,964	26,858	11,190	28,023	14,369
Rexall Drug & Chemical Co.	6,473	3,185	7,712	2,422	5,591	2,303	6,187	1,898
Reynolds Metals Company	2,429	1,980	4,081	3,077	2,409	2,155	1,697	1,886
Reynolds (R.J.) Tobacco Co.	5,502	1,578	10,356	3,920	6,278	4,332	5,879	3,114
Royal Dutch Petroleum Co.	2,967	2,153	2,442	2,699	1,282	2,655	836	3,004
Schering Corp.	1,323	1,119	1,715	2,277	1,187	1,004	1,689	2,207
Sears, Roebuck & Co.	3,399	7,941	5,268	8,219	4,927	7,773	8,103	7,747
Singer Co.	3,171	1,505	4,938	1,839	3,053	2,087	2,682	2,296
Southern California Edison Co.	1,011	1,856	2,069	2,783	753	2,133	1,049	2,620
Sperry Rand Corp.	23,970	17,365	31,312	21,673	30,356	12,289	22,882	17,610
Standard Oil Co. of California	7,167	4,599	14,204	5,984	8,891	5,595	6,596	4,472
Standard Oil Co. (New Jersey)	13,985	10,379	22,909	13,368	22,210	11,563	23,246	10,590
Swift and Co.	1,283	739	2,212	1,064	754	952	928	857
Texaco, Inc.	5,599	6,438	9,586	6,956	5,959	7,611	6,207	6,718
Texas Gulf Sulphur Co.	6,502	6,739	7,336	6,251	2,967	5,064	4,510	4,646
Thiokol Chemical Corp.	1,860	1,682	2,538	2,431	1,377	1,479	3,862	1,826
Tri-Continental Corp.	2,242	1,654	3,346	1,484	2,676	1,520	2,364	1,364
Union Carbide Corp.	13,014	2,921	17,780	5,053	11,899	3,959	14,269	4,663
United Aircraft Corp.	2,024	2,409	2,127	3,447	1,092	2,503	1,085	3,819
United Air Lines, Inc.	6,436	4,359	8,092	4,955	3,313	3,754	2,609	2,978
U. S. Steel Corp.	15,466	5,831	19,427	8,630	13,500	9,073	11,861	9,219
Western Union Telegraph Co.	2,261	1,143	3,825	1,854	2,435	1,436	2,495	1,363
Westinghouse Electric Corp.	6,822	5,045	8,721	6,513	4,610	6,160	2,824	6,360
Woolworth (F.W.) & Co.	5,573	3,797	6,594	4,626	4,929	3,779	4,318	3,877

See Explanatory Notes, page 7.

1/ Unless otherwise noted all stocks are common stocks.

ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered		Other Member Round-lot Transactions Initiated on the Floor			
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1966 August 29	2,776,165	102,840	554,980	452,460	20,900	28,300	19,000	1,100
30	2,997,720	151,050	532,655	598,120	33,300	20,600	23,600	2,100
31	2,238,140	147,370	312,120	506,955	48,210	23,800	22,200	8,100
September 1	1,624,325	68,450	209,960	268,895	18,575	5,100	6,800	1,700
2	1,346,515	66,925	259,205	206,860	9,740	3,100	4,400	800
Total for Week	10,782,865	537,635	1,868,920	2,033,290	130,725	80,900	76,000	13,800
September 5	E X C H A N G E C L O S E D							
6	1,086,735	47,080	159,585	201,510	22,400	5,400	5,600	1,500
7	1,306,005	65,805	221,975	178,995	18,300	18,400	20,100	4,800
8	1,444,615	88,710	255,430	151,185	36,000	17,600	18,200	2,400
9	1,204,180	81,295	181,820	219,175	22,825	7,900	9,700	2,000
Total for Week	5,041,535	282,890	818,810	750,865	99,525	49,300	53,600	10,700
September 12	1,521,200	103,700	217,040	304,860	48,510	8,600	14,100	8,500
13	1,599,390	99,175	233,850	280,580	39,400	7,400	11,800	10,400
14	1,522,885	129,405	240,745	247,895	47,075	16,500	13,700	8,100
15	1,260,785	105,855	187,985	224,170	40,900	9,900	15,000	9,000
16	1,359,105	106,455	196,820	200,860	30,700	17,600	19,600	11,300
Total for Week	7,263,365	544,590	1,076,440	1,258,365	206,585	60,000	74,200	47,500
September 19	1,360,735	91,180	216,660	191,395	33,200	7,800	18,700	13,400
20	1,327,470	80,835	193,795	172,960	21,100	11,600	11,600	9,600
21	1,297,675	68,360	206,185	158,340	15,100	14,300	12,500	6,200
22	1,352,325	110,970	217,720	224,425	32,700	12,400	11,400	9,800
23	2,444,665	62,310	182,175	183,350	25,150	8,700	14,800	11,300
Total for Week	7,782,870	413,655	1,016,535	930,470	127,250	54,800	69,000	50,300

Trade Date	Other Member Round-lot Transactions Initiated off the Floor		Round-lot Transactions for Accounts of Nonmembers		Odd-lot Customers' Transactions				
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1966 August 29	175,035	130,890	8,300	2,017,850	2,173,815	72,540	115,216	111,653	240
30	220,450	127,070	10,710	2,244,015	2,248,930	105,740	115,958	97,488	400
31	131,005	111,815	16,740	1,771,215	1,597,170	74,320	116,616	43,487	135
September 1	59,705	68,465	8,700	1,149,560	1,080,165	39,475	74,406	42,452	150
2	81,890	87,225	3,440	1,002,320	1,046,030	52,945	72,736	45,447	185
Total for Week	668,085	525,465	47,890	8,164,960	8,148,110	345,020	494,932	340,527	1,110
September 5	E X C H A N G E C L O S E D								
6	67,835	64,395	5,960	853,915	815,230	17,220	56,559	45,400	160
7	91,280	76,430	4,200	974,350	1,030,480	38,505	63,861	49,704	934
8	116,120	84,200	5,910	1,055,465	1,191,030	44,400	60,227	52,098	935
9	85,655	96,500	7,600	928,805	878,805	48,870	51,294	43,319	0
Total for Week	360,890	321,525	23,670	3,812,535	3,915,545	148,995	231,941	190,521	2,029
September 12	119,435	119,685	17,700	1,176,125	1,082,555	28,990	68,823	51,821	390
13	115,840	109,640	11,800	1,242,300	1,197,370	37,575	90,760	57,060	175
14	159,550	121,895	20,900	1,106,090	1,139,395	53,330	60,281	41,975	185
15	88,210	100,495	11,850	974,690	921,120	44,105	61,750	43,706	385
16	96,050	95,935	11,600	1,048,635	1,042,710	52,855	62,031	54,636	340
Total for Week	579,085	547,650	73,850	5,547,840	5,383,150	216,855	343,645	249,198	1,475
September 19	91,680	96,545	12,100	1,044,595	1,054,095	32,480	66,876	50,116	1,293
20	107,045	102,940	12,100	1,015,030	1,039,970	38,035	52,586	42,683	215
21	73,150	172,800	6,000	1,004,040	954,035	41,060	53,287	49,934	165
22	118,050	101,025	13,250	1,004,155	1,015,475	55,220	57,074	47,955	242
23	84,205	76,130	7,000	2,169,585	2,170,385	18,860	47,533	35,777	125
Total for Week	474,130	549,440	50,450	6,237,405	6,233,960	185,655	277,356	226,465	2,040

See Explanatory Notes, page 7.

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EXPLANATORY NOTES

Securities Exchanges

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Round-lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

Odd-lot Customers' Transactions in 75 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

Round-lot and Odd-lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

March - August 1966

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST 6 MONTHS

1966: March	13,501,731,577	12,978,015,513	337,423,052	485,144,116	373,139,975	38,571,948	8,386,839
April	13,411,191,718	12,909,369,087	356,703,822	423,266,433	334,440,900	78,556,198	6,955,257
May	12,715,073,183	12,268,242,226	302,489,824	394,277,250	344,511,661	52,553,707	7,274,758
June	10,080,002,149	9,673,007,596	228,164,133	312,436,581	258,463,824	94,557,972	26,879,458
July	8,608,551,537	8,301,148,330	199,873,921	254,632,791	222,053,487	52,770,416	4,931,901
August	10,032,489,422	9,662,557,278	236,149,917	306,594,881	291,756,495	63,337,263	5,623,302

BREAKDOWN OF AUGUST 1966 DATA BY EXCHANGES

All Registered Exchanges	10,032,489,422	9,662,557,278	236,149,917	306,594,881	291,756,495	63,337,263	5,623,302
American Stock Exchange	1,032,286,801	960,252,902	46,088,718	10,908,420	11,752,000	61,125,479	2,497,610
Boston Stock Exchange	57,605,881	57,605,881	1,086,846	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	9,360,769	9,360,769	182,660	0	0	0	0
Detroit Stock Exchange	59,360,012	59,360,012	1,253,571	0	0	0	0
Midwest Stock Exchange	327,325,833	327,317,974	7,184,501	0	0	7,859	10,240
National Stock Exchange	375,909	375,909	82,017	0	0	0	0
New York Stock Exchange	8,101,394,246	7,805,105,027	167,646,639	295,651,011	279,966,495	638,208	3,008,062
Pacific Coast Stock Exchange	311,431,590	309,872,918	7,565,261	33,330	36,000	1,525,342	75,390
Phila.-Balt.-Wash. Stock Exchange	126,422,729	126,380,234	2,545,752	2,120	2,000	40,375	32,000
Pittsburgh Stock Exchange	3,862,097	3,862,097	94,590	0	0	0	0
Salt Lake Stock Exchange	1,085,372	1,085,372	749,115	0	0	0	0
San Francisco Mining Exchange	104,408	104,408	210,939	0	0	0	0
Spokane Stock Exchange	1,873,775	1,873,775	1,459,308	0	0	0	0

ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1966: March	1,548,775	1,545,975	353,235	2,800	700	0	0
April	1,276,990	1,250,681	322,643	900	200	25,409	116,930
May	1,450,311	1,442,311	49,063	8,000	2,000	0	0
June	852,075	852,075	29,120	0	0	0	0
July	893,725	893,725	39,917	0	0	0	0
August	914,404	914,404	54,135	0	0	0	0

All Exempted Exchanges	914,404	914,404	54,135	0	0	0	0
Colo. Springs Stock Exchange	0	0	0	0	0	0	0
Honolulu Stock Exchange	682,203	682,203	48,535	0	0	0	0
Richmond Stock Exchange	232,201	232,201	5,600	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds

SECURITIES OFFERINGS
ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1964	1965	1965 Jan. - Aug.	1966 Jan. - Aug.	1966		
					June	July	Aug.
ALL OFFERINGS.....	37,121,630	40,108,205	25,130,704	29,346,594	5,071,863	3,424,984	3,720,725
Corporate.....	13,936,774	15,992,343	10,424,096	13,061,902	2,427,009	1,093,231	1,760,249
Non-corporate.....	23,164,857	24,115,862	14,706,608	16,284,692	2,644,854	2,331,753	1,960,475

Corporate Offerings, By Industry

Manufacturing.....	3,046,227	3,416,839	3,777,675	5,181,436	1,168,374	449,178	557,887
Extractive	420,946	342,074	203,583	234,583	52,695	12,420	21,346
Electric, gas and water.....	2,759,885	2,936,022	1,853,454	2,579,706	330,381	288,356	322,197
Railroad.....	333,068	283,743	213,157	273,144	15,571	20,604	26,743
Other transportation.....	649,023	729,053	441,064	1,106,338	196,901	35,266	232,239
Communication.....	2,189,219	947,137	541,706	1,378,693	279,154	50,668	319,838
Financial and real estate (excluding investment companies) ..	3,856,407	4,275,779	2,668,168	1,439,351	282,865	159,015	153,729
Commercial and other.....	701,977	1,061,697	725,288	868,652	101,067	77,724	126,269
Memorandum: Foreign corporate issues included above.....	455,540	1,021,813	572,211	360,990	48,713	25,408	22,419

Corporate Offerings, By Type of Offering

Public.....	6,453,158	7,442,304	5,036,132	7,241,653	1,633,627	539,227	1,274,227
Registered under 1933 Act.....	5,808,714	6,442,854	4,152,067	6,771,660	1,532,896	513,967	1,241,238
Unregistered.....	644,443	999,450	884,066	469,992	100,730	25,260	32,989
Railroad.....	286,015	261,923	198,783	265,494	15,571	20,604	26,743
Issues \$100,000 - \$300,000 in size	44,031	43,271	30,710	27,510	4,659	3,656	4,969
Other.....	314,397	694,256	654,573	176,989	80,500	1,000	1,278
Private.....	7,303,616	8,550,039	5,387,963	5,820,250	793,382	554,003	486,022

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed).....	10,655,918	9,347,765	4,842,839	3,309,580	396,522	411,028	386,754
Federal agency (issues not guaranteed).....	1,205,286	2,731,237	1,653,064	4,916,982	1,030,000	1,084,094	799,188
State and municipal.....	10,544,126	11,148,138	7,510,943	7,488,466	1,118,458	677,806	764,097
Foreign government	480,294	460,304	326,495	317,238	76,352	9,891	4,537
International.....	153,433	200,723	200,723	61,635	0	61,635	0
Non-profit institutions.....	125,800	227,695	172,345	190,792	23,522	87,300	5,900

See Explanatory Notes, page 13.

SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

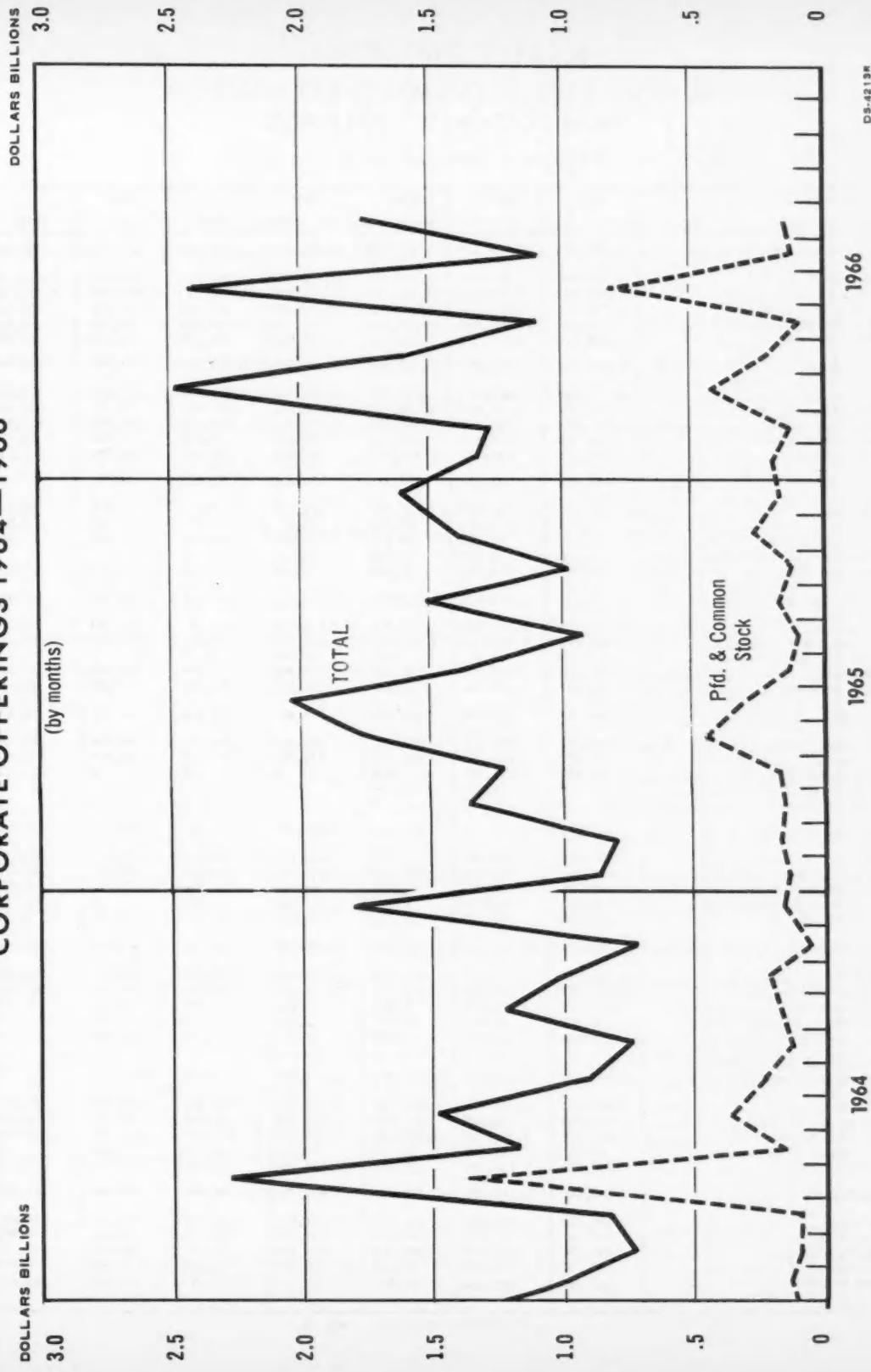
(Estimated Gross Proceeds in Thousands of Dollars)

	1964	1965	1965 Jan. - Aug.	1966 Jan. - Aug.	1966		
					June	July	Aug.
Total corporate.....	13,956,774	15,992,343	10,424,096	13,061,902	2,427,009	1,093,231	1,760,249
Bonds.....	10,865,394	13,720,349	8,860,410	10,986,591	1,615,831	983,233	1,619,405
Publicly offered.....	3,622,699	5,569,912	3,680,392	5,294,635	831,799	439,834	1,139,753
Privately offered.....	7,242,695	8,150,438	5,180,017	5,691,956	784,032	543,398	479,651
Preferred stock.....	412,050	725,238	446,472	471,512	73,869	70,328	71,012
Common stock.....	2,679,329	1,346,756	1,117,214	1,603,799	737,309	39,670	69,832
Manufacturing.....	3,046,227	5,416,839	3,777,675	5,181,436	1,168,374	449,178	557,887
Bonds.....	2,818,858	4,712,079	3,203,996	4,096,363	591,790	428,331	515,604
Preferred stock.....	41,728	112,154	94,154	62,594	11,400	11,854	20,000
Common stock.....	185,641	592,606	479,525	1,022,479	565,185	8,993	22,282
Extractive	420,946	342,074	203,583	234,583	52,695	12,420	21,346
Bonds.....	289,078	242,883	151,181	143,020	41,698	7,500	10,776
Preferred stock.....	5,250	0	0	11,758	9,300	0	0
Common stock.....	126,618	99,190	52,402	79,806	1,698	4,920	10,570
Electric, gas and water.....	2,759,885	2,936,022	1,853,454	2,579,706	330,381	288,356	322,197
Bonds.....	2,139,665	2,332,279	1,452,711	2,180,381	287,712	230,259	272,353
Preferred stock.....	320,122	466,046	305,754	309,644	42,669	55,974	40,650
Common stock.....	300,098	137,699	94,989	89,681	0	2,123	9,194
Railroad.....	333,088	283,743	213,157	273,144	15,571	20,604	26,743
Bonds.....	333,088	280,467	211,110	273,144	15,571	20,604	26,743
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	3,276	2,048	0	0	0	0
Other transportation.....	649,023	729,053	441,064	1,106,338	196,901	35,266	232,239
Bonds.....	611,275	672,686	419,260	1,007,165	122,875	35,266	222,639
Preferred stock.....	0	0	0	9,600	0	0	9,600
Common stock.....	37,749	56,368	21,804	89,572	74,026	0	0
Communication.....	2,189,219	947,137	541,706	1,378,693	279,154	50,668	319,838
Bonds.....	668,756	808,489	467,304	1,234,650	218,557	45,855	318,529
Preferred stock.....	6,150	46,900	11,500	43,734	0	0	134
Common stock.....	1,514,314	91,748	62,902	100,309	60,597	4,812	1,175
Financial and real estate (excluding investment companies) ..	3,856,407	4,275,779	2,668,168	1,439,351	282,865	159,015	153,729
Bonds.....	3,391,208	3,762,173	2,325,777	1,304,400	249,314	143,648	145,085
Preferred stock.....	25,650	78,989	18,489	18,927	10,500	2,500	0
Common stock.....	439,549	434,617	323,903	116,023	23,051	12,867	8,644
Commercial and other.....	701,977	1,061,697	725,288	868,652	101,067	77,724	126,269
Bonds.....	613,467	909,294	629,071	747,468	88,315	71,770	107,675
Preferred stock.....	13,150	21,151	16,575	15,255	0	0	628
Common stock.....	75,361	131,252	79,642	105,929	12,753	5,954	17,967

See Explanatory Notes, page 13.

88-4217

CORPORATE OFFERINGS 1964—1966



DS-4213R

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM CORPORATE OFFERINGS
(Amounts in thousands of Dollars)

	1964	1965	1965 Jan. - Aug.	1966 Jan. - Aug.	June	1966 July	Aug.
All corporate offerings.....	13,792,256	15,800,629	10,295,439	12,896,916	2,391,482	1,079,360	1,735,634
New money.....	11,232,997	13,063,471	8,518,559	11,584,769	2,244,970	969,168	1,651,804
Plant and equipment.....	7,003,241	7,711,741	5,151,198	8,926,082	1,785,673	646,932	1,352,920
Working capital.....	4,229,756	5,351,730	3,367,361	2,658,687	459,297	322,236	298,884
Retirements of securities.....	754,089	995,846	627,962	172,604	27,483	33,062	16,991
Other purposes.....	1,805,170	1,741,312	1,148,918	1,139,542	119,028	77,130	66,839
Manufacturing.....	3,015,822	5,352,949	3,732,440	5,115,278	1,150,140	443,927	550,966
New money.....	2,273,288	4,347,653	3,086,553	4,583,372	1,076,152	393,643	519,063
Plant and equipment.....	1,261,247	3,014,569	2,220,917	3,406,447	897,829	228,975	409,385
Working capital.....	1,012,061	1,333,083	865,536	1,176,925	178,323	164,668	109,678
Retirements of securities.....	243,498	337,825	276,706	72,080	13,581	1,934	14,564
Other purposes.....	499,036	667,471	369,181	459,826	60,407	48,350	17,339
Extractive	415,452	337,277	200,371	231,250	52,013	12,072	21,234
New money.....	283,042	248,819	137,980	188,438	48,613	12,072	20,516
Plant and equipment.....	171,505	155,661	90,103	83,079	35,851	4,633	7,097
Working capital.....	111,537	93,158	47,877	105,359	12,761	7,440	13,419
Retirements of securities.....	8,928	5,319	5,319	25,465	3,400	0	0
Other purposes.....	123,483	83,138	57,072	17,347	0	0	719
Electric, gas and water.....	2,725,237	2,903,430	1,833,606	2,545,061	326,128	284,478	317,364
New money.....	2,405,670	2,448,840	1,610,941	2,435,139	310,244	262,260	306,123
Plant and equipment.....	2,401,872	2,440,178	1,603,050	2,410,552	310,244	262,260	306,123
Working capital.....	3,798	8,661	7,891	24,586	0	0	0
Retirements of securities.....	280,179	357,422	184,727	35,543	4,004	21,598	620
Other purposes.....	39,387	97,168	37,939	74,379	11,880	620	10,620
Railroad.....	330,547	281,400	211,375	270,967	15,454	20,394	26,429
New money.....	330,547	263,326	193,301	270,967	15,454	20,394	26,429
Plant and equipment.....	317,983	248,804	182,472	270,967	15,454	20,394	26,429
Working capital.....	12,564	14,522	10,829	0	0	0	0
Retirements of securities.....	0	18,074	18,074	0	0	0	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	642,348	721,769	436,378	1,094,758	194,566	34,832	228,332
New money.....	499,815	613,484	355,364	862,652	191,773	31,008	220,756
Plant and equipment.....	450,087	582,611	334,105	842,730	190,231	28,907	214,577
Working capital.....	49,728	30,872	21,258	19,922	1,542	2,101	6,079
Retirements of securities.....	32,023	18,090	4,239	2,943	2,794	0	0
Other purposes.....	110,510	90,195	76,776	229,163	0	3,824	7,576
Communication.....	2,169,381	939,127	536,813	1,364,507	276,125	49,972	316,965
New money.....	1,966,227	822,977	455,876	1,323,443	269,212	48,722	316,965
Plant and equipment.....	1,846,902	799,047	447,961	1,301,132	268,625	44,108	309,281
Working capital.....	119,325	23,930	7,915	22,311	587	4,614	7,683
Retirements of securities.....	36,315	92,412	63,078	3,692	0	0	0
Other purposes.....	166,540	23,738	17,860	37,372	6,913	1,250	0
Financial and real estate (excluding investment companies)....	3,802,529	4,220,851	2,631,912	1,421,708	278,058	157,736	151,585
New money.....	2,984,428	3,454,022	2,067,233	1,269,741	254,313	137,756	143,811
Plant and equipment.....	367,049	245,565	157,806	275,340	40,886	25,231	14,988
Working capital.....	2,617,379	3,208,456	1,909,427	994,401	213,427	112,526	128,824
Retirements of securities.....	79,887	92,572	39,687	12,822	1,575	7,597	0
Other purposes.....	738,214	674,258	524,992	139,144	22,170	12,383	7,773
Commercial and other.....	690,940	1,043,827	712,544	853,386	98,997	75,949	122,759
New money.....	489,980	864,352	611,311	651,017	79,208	63,312	98,141
Plant and equipment.....	186,597	225,305	114,784	335,835	26,551	32,426	64,940
Working capital.....	303,384	639,047	496,528	315,182	52,657	30,886	33,201
Retirements of securities.....	73,261	74,131	36,133	20,059	2,130	1,933	1,807
Other purposes.....	127,699	105,344	65,099	182,311	17,659	10,704	22,812

See Explanatory Notes, page 13.

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1965	1965		1966		1966	
		Jan. - Aug.	Jan. - Aug.	July	Aug.		
TOTAL EFFECTIVE REGISTRATIONS							
Number of statements.....	1,405	955		1,106		104	146
Number of issues.....	1,614	1,085		1,321		129	186
Amount.....	23,502,645	15,326,962		23,527,243		1,353,193	3,012,953

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	20,446,647	...	12,615,138	...	21,910,375	...	1,251,433	...	2,913,554
For cash sale.....	...	18,550,306	...	11,541,851	...	19,757,057	...	978,197	...	2,403,214
Corporate 1/.....	598	6,951,362	390	4,602,120	451	7,307,127	45	465,128	65	1,450,485
Manufacturing.....	170	1,844,405	102	1,403,019	146	2,776,125	13	129,376	24	530,960
Extractive.....	38	114,878	26	70,534	27	90,980	4	4,200	3	10,270
Electric, gas and water.....	90	2,143,620	60	1,325,366	83	2,200,551	9	216,384	8	261,278
Transportation other than rail.....	10	171,227	8	130,356	11	358,361	1	12,000	4	213,600
Communication.....	22	965,156	14	745,293	24	1,311,672	2	30,112	3	277,775
Financial and real estate.....	162	1,265,050	113	537,602	81	357,778	9	50,087	9	84,358
Commercial and other.....	106	447,025	67	381,950	81	211,660	7	22,968	14	72,264
For extended cash sale and other issues.....	...	11,130,083	...	6,631,050	...	12,183,829	...	498,594	...	952,729
Investment company issues.....	290	8,135,390	184	4,319,104	221	8,688,477	16	238,219	28	665,901
Employee saving plan certificates.....	106	919,528	81	793,771	86	878,050	1	377	7	104,939
Securities for employee stock option plans.....	249	1,784,171	181	1,296,885	223	1,975,580	25	240,754	35	151,878
Other.....	...	290,995	...	221,290	...	641,722	...	19,244	...	30,010
Foreign government.....	19	468,861	13	308,681	10	266,100	1	14,475	0	0
For other than cash sale.....	...	1,896,341	...	1,073,287	...	2,153,319	...	273,235	...	510,341
Exchange transactions.....	...	571,362	...	222,318	...	636,193	...	99,060	...	35,944
Reserved for conversion.....	...	1,246,768	...	780,917	...	1,472,524	...	171,343	...	459,931
Other.....	...	78,211	...	70,052	...	44,602	...	2,632	...	14,466
FOR OTHER THAN ISSUER.....	...	3,055,998	...	2,711,825	...	1,616,868	...	101,760	...	99,399
For cash sale.....	229	2,051,816	148	1,737,598	154	1,342,585	14	75,598	10	20,248
For other than cash sale.....	...	1,004,182	...	974,227	...	274,283	...	26,162	...	79,150

1/ The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

FORM SEC 4824

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1965		1965		1966		1966		1966	
	Jan.	Aug.	Jan.	Aug.	Jan.	Aug.	July	Aug.	Aug.	Aug.
	Number of Issues	Amount								

CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	598	6,951,362	390	4,602,120	451	7,307,127	45	465,128	65	1,450,485
Bonds, notes and debentures.....	196	4,762,635	123	2,914,502	183	5,195,077	19	354,082	28	1,324,682
Preferred stock.....	26	377,316	18	263,271	26	366,797	3	63,191	5	69,924
Common stock.....	376	1,811,411	249	1,424,347	242	1,745,253	23	47,856	32	55,879

CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....		6,951,362		4,602,120		7,307,127		465,128		1,450,485
Cost of flotation.....		141,658		92,002		141,943		11,167		24,153
Commission and discounts.....		103,868		66,955		113,207		7,619		19,829
Expenses.....		37,790		25,046		28,736		3,548		4,324
EXPECTED NET PROCEEDS		6,809,704		4,510,118		7,165,184		453,962		1,426,332
New money purposes		5,901,837		3,899,934		6,789,543		425,694		1,383,680
Plant and equipment		4,209,306		2,979,305		6,038,398		303,202		1,257,582
Working capital		1,692,532		920,629		751,145		123,491		126,097
Retirement of securities		213,205		80,193		45,903		0		13,282
Other purposes		694,662		529,991		329,737		27,268		29,370

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....		6,951,362		4,602,120		7,307,127		465,128		1,450,485
To general public.....		5,435,407		3,201,619		5,703,623		434,544		1,203,054
To security holders.....		1,416,902		1,306,857		1,474,395		29,566		157,466
To others.....		99,053		93,644		129,109		1,021		89,963
Total underwritten		5,944,206		3,762,707		6,759,865		434,760		1,403,655
Bonds, notes and debentures		4,671,200		2,852,736		5,109,088		354,082		1,309,398
Preferred stock		366,653		254,871		352,160		60,856		69,600
Common stock		906,353		655,099		1,298,617		15,825		24,657
Total on agency basis		149,063		98,150		75,377		3,173		5,012
Bonds, notes and debentures		17,606		9,396		22,953		0		1,872
Preferred stock		0		0		0		0		0
Common stock		132,257		88,754		52,424		3,173		3,140
Total issued directly		857,293		741,263		471,885		27,195		41,817
Bonds, notes and debentures		73,829		52,370		63,036		0		13,412
Preferred stock		10,663		8,400		14,637		2,337		324
Common stock		772,800		680,493		394,212		24,858		28,081

See Explanatory Notes, page 16.

Form SEC 6650

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

WORKING CAPITAL OF U.S. CORPORATIONS, JUNE 30, 1966

The net working capital of U. S. Corporations, excluding certain financial intermediaries ^{1/}, increased \$4.4 billion in the second quarter of 1966 and at the end of June totaled \$190.4 billion according to estimates made public by the Securities and Exchange Commission. The second quarter rise compares with increases of \$2.6 billion in the first quarter and \$2.5 billion in the corresponding quarter of 1965.

The larger-than-usual gain in working capital for the second quarter reflects substantial increases in inventories and trade receivables. The total of the more liquid items -- cash and short-term investments -- showed a drop in spite of the very large volume of securities financing and bank borrowing in the second quarter. The drop in liquid assets was partly seasonal in nature but also reflected the continuing heavy demands for funds for expansion and the acceleration of quarterly Federal tax payments.

Manufacturing corporations accounted for \$3.4 billion of the increase in net working capital in the second quarter. Trade, service and communication corporations also showed increases while finance companies and utilities reported decreases.

The second quarter gain in working capital was associated with an increase of \$9.8 billion in current assets partly offset by an increase of \$5.4 billion in current liabilities. Among the current asset items the largest increase was \$6.0 billion in trade notes and accounts receivable. Inventories rose \$4.3 billion and at the end of June amounted to \$134.4 billion. The increases in receivables and inventories compare with gains of \$5.3 billion and \$2.3 billion, respectively, in the corresponding period of 1965.

Corporations increased their cash holdings \$900 million in the second quarter and reduced their holdings of U. S. Government securities by \$1.7 billion. "Other current assets" -- consisting principally of prepaid items and short-term marketable investments other than U. S. Government securities and negotiable time certificates of deposit -- rose \$300 million. The combined holdings of cash, Government securities and "other current assets" amounted to \$86.7 billion compared with \$83.8 billion at the end of June 1965. The ratio of these items to total current liabilities -- a frequently used measure of corporate liquidity -- was 37 percent, about three percentage points lower than at the end of June 1965.

1/ Banks, insurance companies, savings and loan associations and investment companies are excluded from these data.

Among the current liability items notes and accounts payable, including short-term bank debt, rose \$5.8 billion in the second quarter of this year. "Other current liabilities" increased \$1.9 billion with nearly all of the increase in manufacturing industries. Federal income tax liabilities declined \$2.4 billion.

In addition to the \$4.4 billion increase in net working capital in the second quarter, corporations invested \$14 billion for plant and equipment in the United States and more than \$4 billion in other assets, including fixed assets of foreign subsidiaries. To finance this \$22½ billion expansion, corporations obtained approximately \$16½ billion from internal sources -- depreciation and retained earnings -- and the balance of \$6½ billion from external sources, including \$1.5 billion through the issuance of new stocks, and \$2.8 billion from new bond issues.

Revisions to the series

The accompanying table provides new estimates of current assets and current liabilities since 1961 on a different basis from estimates previously shown for this series. Statistics of Income data used as a benchmark for the series have not been strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. Statistics of Income publications in recent years have contained more detailed data and have presented clearer distinctions between current and noncurrent items on the balance sheet. The new estimates generally reflect definitions and classifications used in Statistics of Income for 1961. Figures published prior to this time were prepared on the basis of definitions and classifications used in Statistics of Income data for earlier years. Some items are relatively unaffected by the revisions. The principal change is in "Other Current Liabilities" and is therefore also reflected in "Total Current Liabilities" and "Net Working Capital".

Investment companies have been excluded from the new estimates along with the other principal financial intermediaries, banks, insurance companies and savings and loan associations.

CURRENT ASSETS AND LIABILITIES OF U. S. CORPORATIONS ^{1/}
 (Billions of dollars)

	1961		1962		1963		1964		1965		1966	
	Dec. 31	Dec. 31	June 30	June 30	Sept. 30	Sept. 30	Dec. 31	Dec. 31	Mar. 31	Mar. 31	June 30	June 30
Current Assets												
Cash on hand and in banks.....	43.1	40.7	38.0	36.9	39.4	43.7	40.1	41.6	42.4	46.5	42.7	46.4
U. S. Government securities.....	20.0	19.2	19.9	19.1	18.6	19.6	20.3	19.9	19.4	20.2	20.8	19.8
Receivables from U. S. Government ^{2/}	3.4	3.4	3.4	3.3	3.4	3.7	3.5	3.3	3.4	3.6	3.3	3.4
Bills and accounts receivable...	135.8	133.3	134.6	138.6	144.3	146.2	146.4	150.8	155.5	156.6	158.5	162.9
Inventories.....	95.2	97.0	98.6	100.4	100.7	102.4	103.7	105.5	107.0	108.3	109.3	110.9
Other current assets ^{3/}	11.4	12.9	14.1	14.6	14.9	16.7	16.1	17.3	18.6	18.7	19.1	19.5
Total Current Assets.....	306.8	306.0	313.3	321.0	326.5	326.9	336.7	344.5	351.7	352.2	358.6	366.2
Current Liabilities												
Advances and prepayments, U. S. Government ^{2/}	1.8	1.8	1.8	1.8	1.9	2.0	2.3	2.5	2.5	2.6	2.6	2.7
Notes and accounts payable.....	112.8	110.0	112.3	116.8	119.1	119.7	123.6	126.5	130.6	128.4	131.3	136.5
Federal income tax liabilities...	16.1	16.2	13.8	13.8	16.8	15.2	16.4	16.5	16.5	15.9	15.5	16.3
Other current liabilities.....	42.5	29.8	31.8	33.0	34.1	36.5	36.2	37.9	38.6	39.4	40.8	41.7
Total Current Liabilities....	171.2	155.8	157.4	160.9	167.6	170.9	172.6	178.5	186.2	186.3	190.1	195.1
Net Working Capital.....	135.6	140.8	130.6	132.4	133.4	135.6	136.4	138.2	163.5	165.9	168.4	171.1

^{1/} All U. S. corporations excluding banks, savings and loan associations, and insurance and investment companies. Year-end data through 1963 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws basis for filing returns, and processing data for compilation purposes. All interim quarterly data and all year-end estimates after 1963 are based on data compiled from many different sources, including data on corporations registered with this Commission.

^{2/} Receivable from and payable to U. S. Government. Whatever possible, adjustments have been made to include U. S. Government advances offset against inventories on corporations' books, from or to the U. S. Government.

^{3/} Includes marketable securities other than U. S. Government.

NOTES: Figures are rounded and will not necessarily add to totals.



